

MINUTES OF THE MEETING OF THE BOARD OF PUBLIC WORKS, FEBRUARY 26, 1963

The Board of Public Works met in the office of the Treasurer, State Treasury Building, Annapolis, Maryland, on Tuesday, February 26, 1963.

There were present:

J. Millard Tawes, Governor
Louis L. Goldstein, Comptroller
John A. Luetkemeyer, Treasurer.

BONDS:

- \$ 395,000 - General Construction Loan of 1958
- 2,310,000 - General Construction Loan of 1959
- 3,275,000 - General Construction Loan of 1960
- 6,380,000 - General Construction Loan of 1961
- 3,985,000 - General Construction Loan of 1962
- 255,000 - County Jail Loan of 1961
- 500,000 - Area Redevelopment Loan of 1962
- 9,365,000 - General Public School Construction Loan of 1962
- 4,020,000 - General Public School Construction Loan of 1956

The Board met for the purpose of opening bids for bonds in accordance with Resolution passed by the Board at its meeting of February 11, 1963, and advertisement for proposals which appeared in the Baltimore Sun and in the Baltimore News-Post under date of February 13, 1963, and the bonds for which proposals were requested in the advertisement are:

- \$ 395,000 - General Construction Loan of 1958
Installment to be dated April 1, 1963, as authorized by Chapter 16 of the Acts of the General Assembly of Maryland of 1958 (Special Session of March 13, 1958), as amended by Chapter 5 of the Acts of the General Assembly of Maryland of 1960.
- \$2,310,000 - General Construction Loan of 1959
Installment to be dated April 1, 1963, as authorized by Chapter 804 of the Acts of the General Assembly of Maryland of 1959, as amended by Chapters 5, 79 and 86 of the Acts of the General Assembly of Maryland of 1960, and Chapters 420, 885 and 903 of the Acts of the General Assembly of Maryland of 1961.
- \$3,275,000 - General Construction Loan of 1960
Installment to be dated April 1, 1963, as authorized by Chapter 86 of the Acts of the General Assembly of Maryland of 1960, as amended by Chapter 885 of the Acts of the General Assembly of Maryland of 1961, and Chapter 110 of the Acts of the General Assembly of Maryland of 1962.
- \$6,380,000 - General Construction Loan of 1961
Installment to be dated April 1, 1963, as authorized by Chapter 885 of the Acts of the General Assembly of Maryland of 1961, as amended by Chapter 116 of the Acts of the General Assembly of Maryland of 1962.
- \$3,985,000 - General Construction Loan of 1962
Installment to be dated April 1, 1963, as authorized by Chapter 128 of the Acts of the General Assembly of Maryland of 1962.
- \$ 255,000 - County Jail Loan of 1961
Installment to be dated April 1, 1963, as authorized by Chapter 887 of the Acts of the General Assembly of Maryland of 1961.
- \$ 500,000 - Area Redevelopment Loan of 1962
Installment to be dated April 1, 1963, as authorized by Chapter 126 of the Acts of the General Assembly of Maryland of 1962.
- \$9,365,000 - General Public School Construction Loan of 1962
Installment to be dated April 1, 1963, as authorized by Chapter 25 of the Acts of the General Assembly of Maryland of 1962.
- \$4,020,000 - General Public School Construction Loan of 1956
Installment to be dated April 1, 1963, as authorized by Chapter 80 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapters 39 and 86 of the Acts of the General Assembly of Maryland of 1958, and Chapter 5 of the Acts of the General Assembly of Maryland of 1960.

(cont.)

The bids received and opened were as follows:

<u>Bidders</u>	<u>Loans</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Bid</u>
Chase Manhattan Bank & Associates	General Construction Loan of 1958	\$ 395,000	2 5/8%	100.36699999
	General Construction Loan of 1959	2,310,000	2 5/8%	100.36699999
	General Construction Loan of 1960	3,275,000	2 5/8%	100.36699999
	General Construction Loan of 1961	6,380,000	2 5/8%	100.36699999
	General Construction Loan of 1962	3,985,000	2 5/8%	100.36699999
	County Jail Loan of 1961	255,000	2 5/8%	100.36699999
	Area Redevelopment Loan of 1962	500,000	2 5/8%	100.36699999
	General Public School Construction Loan of 1962	9,365,000	2 5/8%	100.36699999
	General Public School Construction Loan of 1956	4,020,000	2 5/8%	100.36699999
Harris Trust & Savings Bank & Asso.	General Construction Loan of 1958	\$ 395,000	2 3/4%	101.2039
	General Construction Loan of 1959	2,310,000	2 3/4%	101.3539
	General Construction Loan of 1960	3,275,000	2 3/4%	101.3539
	General Construction Loan of 1961	6,380,000	2 3/4%	101.3539
	General Construction Loan of 1962	3,985,000	2 3/4%	101.3539
	County Jail Loan of 1961	255,000	2 3/4%	101.2039
	Area Redevelopment Loan of 1962	500,000	2 3/4%	101.2039
	General Public School Construction Loan of 1962	9,365,000	2 3/4%	101.3539
	General Public School Construction Loan of 1956	4,020,000	2 3/4%	101.3539
Morgan Guaranty Trust Co. & Asso.	General Construction Loan of 1958	\$ 395,000	2 5/8%	100.267999
	General Construction Loan of 1959	2,310,000	2 5/8%	100.246
	General Construction Loan of 1960	3,275,000	2 5/8%	100.261
	General Construction Loan of 1961	6,380,000	2 5/8%	100.267999
	General Construction Loan of 1962	3,985,000	2 5/8%	100.266999
	County Jail Loan of 1961	255,000	2 5/8%	100.235
	Area Redevelopment Loan of 1962	500,000	2 5/8%	100.260
	General Public School Construction Loan of 1962	9,365,000	2 5/8%	100.261
	General Public School Construction Loan of 1956	4,020,000	2 5/8%	100.258

(cont.)

<u>Bidders</u>	<u>Loans</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Bid</u>
First Boston Corporation & Asso.	General Construction Loan of 1958	\$ 395,000	2 3/4%	101.3143
	General Construction Loan of 1959	2,310,000	2 3/4%	101.2989
	General Construction Loan of 1960	3,275,000	2 3/4%	101.3104
	General Construction Loan of 1961	6,380,000	2 3/4%	101.31542
	General Construction Loan of 1962	3,985,000	2 3/4%	101.31451
	County Jail Loan of 1961	255,000	2 3/4%	101.29129
	Area Redevelopment Loan of 1962	500,000	2 3/4%	101.3118
	General Public School Construction Loan of 1962	9,365,000	2 3/4%	101.31047
	General Public School Construction Loan of 1956	4,020,000	2 3/4%	101.30785
McDonald Company	General Construction Loan of 1962	3,985,000	2 3/4%	101.39 .

(continued on next page)

(Bonds)

After due consideration of the foregoing bids, the following Resolutions were offered, seconded and unanimously adopted:

BE IT ORDERED that the bids of Chase Manhattan Bank & Associates for the bonds above referred to, as submitted to the Board at this meeting, be and the same hereby are accepted.

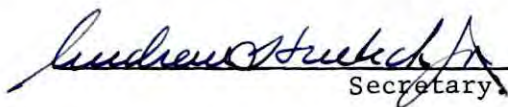
BE IT FURTHER ORDERED that the bonds above referred to be issued in accordance with the applicable laws of the State of Maryland.

BE IT FURTHER ORDERED that the interest rate on all of said bonds be and the same hereby is fixed at 2 5/8%.

BE IT FURTHER ORDERED that the Treasurer of the State of Maryland be and he hereby is authorized and directed to return to the unsuccessful bidders for the above-mentioned bonds the certified checks which accompanied their respective proposals.

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary